

FILED
MAY 20 2024
CLERK U.S. DISTRICT COURT
THOMAS G. BRUEN

Statement of Objection – Lucas Martin

- (1) Case Name: *Henry, et al. v. Brown University, et al.*, Case No. 1:22-cv-00125
- (2) Name: Lucas Martin, residing at 300 West 23rd Street, 16A, New York, NY 10011
- (3) Proof of Class Membership: I was an undergraduate student at Columbia University from Fall 2004 to Spring 2008. See attached statement of charges from Columbia University (Fall 2004 and Spring 2005 statements were not available on Columbia's student portal).
- (4) Statement of Objection:

I have two independent objections to the proposed Settlements and Plan of Allocation:

First Objection: The proposed settlement amount is inadequate and unfair as it represents a mere rounding error compared to the Net Price charged by the University. In my case, the Net Price I paid exceeded \$104,000 for my four years of undergraduate studies (I could not access my statement of charges for my first year, but I am approximating the Net Price with the student loans taken out by me and my parents to pay for my undergraduate costs).

The Settlement amount, if divided equally among eligible members of the Class, would be approximately \$1,0000 per person (and likely even less for older Class members, as detailed in the Second Objection). \$1,000 per person would amount to less than 1% of the Net Price that I paid. If the alleged wrongdoing perpetrated by the universities is remotely close to true, then it is unimaginable that the effect would be so small as to affect the Net Price by less than 1%.

Second Objection: The Plan of Allocation unfairly benefits younger members of the Class at the expense of older members of the Class. Because the cost of attending universities has grown significantly over the years, the proposed method of allocation (a pro-rata approach proportional to the net price charged by each university in each year) would result in younger Class members generally receiving larger settlements than older Class members.

This approach unfairly ignores the time value of money. The vast majority of financial aid recipients, or their families, took out student loans to finance their education. As a result, they were charged interest on the alleged over-payment of tuition. They were likewise prevented from saving and investing that money. Moreover, the over-payment had the result of increasing the endowments of the University (since higher tuition payments would reduce the amount of endowment funds needed to finance the university's costs). The over-payment amounts would have been invested over the years as part of the endowment, accumulating significant returns to the University.

Proposed Solution: I propose that the Net Price for each year be adjusted to reflect the passage of time and the returns of the endowment. At a minimum, I believe that that Net Price should be adjusted by the rate of inflation on tuition as measured by the Bureau of Labor Statistics (specifically, by the "College tuition and fees in U.S. city average, all urban consumers, not seasonally adjusted" index). However, I think that the most equitable approach would be to adjust the Net Price by the total returns of the university endowments since the relevant year of attendance. If it is not practicable to obtain information on the endowment returns, an acceptable proxy would be the total returns of the S&P 500 Index.

- (5) I do not intend to appear at the Fairness Hearing.

Student Services Online

► Financial Aid - Loan History

Lucas Calado Martin

| Identifiers | | Spring 2017 Registration | |
|--------------------|----------------------------|---------------------------------|--------------------------------------------|
| Email: | <u>lm2151@columbia.edu</u> | Standing: | PROFESSIONAL FIRST YEAR |
| UNI: | lm2151 | School: | SCHOOL OF INTERNATIONAL AND PUBLIC AFFAIRS |
| PID: | C002637964 | Affiliation: | ECONOMIC POLICY MANAGEMENT (PEPM/MPA) |

Federal Perkins Loan while enrolled at COLUMBIA COLLEGE

| Year | Loan Amount | Interest Rate | Monthly Payment | Lender |
|--------------|---------------------------|----------------------|------------------------|---------------|
| 2005-2006 | \$4,000.00 | 5.00 % | | |
| 2006-2007 | \$4,000.00 | 5.00 % | | |
| 2007-2008 | \$4,000.00 | 5.00 % | | |
| Total | <u>\$12,000.00</u> | | <u>127.27</u> | |

Federal PLUS Loan while enrolled at COLUMBIA COLLEGE

| Year | Loan Amount | Interest Rate | Monthly Payment | Lender |
|--------------|---------------------------|----------------------|------------------------|---------------|
| 2004-2005 | \$33,881.00 | 10.00%* | | |
| 2005-2006 | \$5,618.00 | 10.00%* | | |
| 2006-2007 | \$12,000.00 | 10.00%* | | |
| 2007-2008 | \$24,937.00 | 10.00%* | | |
| Total | <u>\$76,436.00</u> | | <u>1,010.10</u> | |

Federal Stafford Loan while enrolled at COLUMBIA COLLEGE

| Year | Loan Amount | Interest Rate | Monthly Payment | Lender |
|--------------|---------------------------|----------------------|------------------------|---------------|
| 2004-2005 | \$2,475.00 | 8.25 % | | Citibank |
| 2005-2006 | \$3,500.00 | 8.25 % | | Citibank |
| 2006-2007 | \$4,680.00 | 8.25 % | | Citibank |
| 2007-2008 | \$5,500.00 | 8.25 % | | Citibank |
| Total | <u>\$16,155.00</u> | | <u>198.14</u> | |

Wells Fargo Graduate Loan while enrolled at SCH. OF INTL. & PUBLIC AFFAIRS

| Year | Loan Amount | Interest Rate | Monthly Payment | Lender |
|---------------------------|----------------------------|----------------------|--------------------------|-------------------------------------|
| 2016-2017 | \$83,951.00 | 10.00%* | | Wells Fargo - Great Lakes Higher Ed |
| Total | <u>\$83,951.00</u> | | <u>1,109.41</u> | |
| <u>TOTAL LOANS</u> | <u>\$188,542.00</u> | | <u>\$2,444.94</u> | |

This estimated monthly payment amount is based on a loan term of up to 10 years. Depending on the amount and type of your loan, the term may be shorter or longer than 10 years (some loans have extended repayment options). These amounts are meant to be used as guidelines only. Please check with your lender(s) for more information on payment schedules.

* An asterisk next to the interest rate indicates that it is a system-defaulted rate. You should contact your lender(s) for exact rates.

Note: Federal Stafford Loans borrowed between 7/1/94-6/30/06 have a variable interest rate, with a cap of 8.25%. The maximum possible interest rate is reflected here.

This information was last updated on Apr. 23, 2024 at 06:29am.

Student Services Online

▶ Account Detail

Lucas Calado Martin

Identifiers

Spring 2017 Registration

Email: lm2151@columbia.edu Standing: PROFESSIONAL FIRST YEAR
UNI: lm2151 School: SCHOOL OF INTERNATIONAL AND PUBLIC AFFAIRS
PID: C002637964 Affiliation: ECONOMIC POLICY MANAGEMENT (PEPM/MPA)

Below is the most up-to-date detail of your Student Account, reflecting all charges and credits made as of Apr. 23, 2024 at 06:29am.

[View Student Account Terms and Definitions](#)

BALANCE PRIOR TO FALL 2005 TERM

This amount represents your balance prior to the Fall 2005 term. This amount is included in the **Current Balance** below.

NET TOTAL PRIOR BALANCE \$ 0.00

CHARGES AND CREDITS

This summary lists the transactions that have been applied to your account for the Fall 2005 term.

| Date and Description | Charges | Credits(CR) |
|------------------------------------------|----------------|--------------------|
| 10/25/2005 Student Refund Direct Deposit | \$1,767.23 | |
| 07/20/2005 Health and Related Svcs MORN | \$329.00 | |
| 07/20/2005 Student Life Fee | \$332.00 | |
| 07/20/2005 Tuition Columbia College | \$15,962.00 | |
| 04/05/2005 Ruggles Single | \$3,378.00 | |
| 10/21/2005 Federal Perkins Loan | | \$2,000.00 |

| | | |
|-------------------------------|-------------------------------|-------------|
| 09/21/2005 | Federal Stafford EFT/Sal Mae | \$1,697.50 |
| 09/15/2005 | Columbia University Grant | \$15,346.00 |
| 09/14/2005 | Federal PLUS Loan EFT/Sal Mae | \$2,724.73 |
| NET TOTAL CHARGES AND CREDITS | | \$0.00 |

BALANCE AT END OF FALL 2005 TERM

This balance represents the total of all activity including the Fall 2005 term. The amount will be carried forward onto your next term statement.

| | |
|----------------------------------------|--------|
| TOTAL BALANCE AT END OF FALL 2005 TERM | \$0.00 |
|----------------------------------------|--------|

Information regarding tuition, fees and other charges is available in the [Guide to Fees and Payments](#) and information regarding Columbia's comprehensive financing programs are available through [Financing a Columbia Education](#).

If you have any questions about your account, please contact Student Financial Services on the Morningside Campus at (212) 854-4400 or on the Medical Center Campus at (212) 342-4790.

This information was last updated on Apr. 23, 2024 at 06:29am.

Student Services Online

► Account Detail

Lucas Calado Martin

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| PID: C002637964 | Affiliation: | ECONOMIC POLICY MANAGEMENT (PEPM/MPA) |

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BALANCE PRIOR TO SPRING 2006 TERM

This amount represents your balance prior to the Spring 2006 term. This amount is included in the **Current Balance** below.

| | |
|-------------------------|--------|
| NET TOTAL PRIOR BALANCE | \$0.00 |
|-------------------------|--------|

CHARGES AND CREDITS

This summary lists the transactions that have been applied to your account for the Spring 2006 term.

| Date and Description | Charges | Credits(CR) |
|------------------------------------------|----------------|--------------------|
| 02/01/2006 Student Refund Direct Deposit | \$1,751.23 | |
| 12/02/2005 Health and Related Svcs MORN | \$329.00 | |
| 12/02/2005 Language Resource Center Fee | \$15.00 | |
| 12/02/2005 Student Life Fee | \$332.00 | |
| 12/02/2005 Tuition Columbia College | \$15,962.00 | |
| 04/05/2005 Ruggles Single | \$3,378.00 | |

| | | |
|-------------------------------|-------------------------------|-------------|
| 01/26/2006 | Columbia University Grant | \$15,345.00 |
| 01/26/2006 | Federal Perkins Loan | \$2,000.00 |
| 01/25/2006 | Federal Stafford EFT/Sal Mae | \$1,697.50 |
| 01/25/2006 | Federal PLUS Loan EFT/Sal Mae | \$2,724.73 |
| NET TOTAL CHARGES AND CREDITS | | \$0.00 |

BALANCE AT END OF SPRING 2006 TERM

This balance represents the total of all activity including the Spring 2006 term. The amount will be carried forward onto your next term statement.

| | |
|------------------------------------------|--------|
| TOTAL BALANCE AT END OF SPRING 2006 TERM | \$0.00 |
|------------------------------------------|--------|

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| | |
|-------------------------|--------|
| NET TOTAL PRIOR BALANCE | \$0.00 |
|-------------------------|--------|

CHARGES AND CREDITS

This summary lists the transactions that have been applied to your account for the Fall 2006 term.

| Date and Description | Charges | Credits(CR) |
|------------------------------------------|----------------|--------------------|
| 10/05/2006 Student Refund Direct Deposit | \$1,879.00 | |
| 08/08/2006 Health and Related Svcs MORN | \$356.00 | |
| 08/08/2006 Student Life Fee | \$394.00 | |
| 08/08/2006 Tuition Columbia College | \$16,832.00 | |
| 04/24/2006 Schapiro Single | \$2,820.00 | |
| 09/20/2006 Federal Stafford EFT/ELM NDN | | \$2,340.00 |

| | | |
|-------------------------------|-------------------------------|-------------|
| 09/20/2006 | Federal PLUS Loan EFT/ELM NDN | \$5,820.00 |
| 09/15/2006 | Columbia University Grant | \$12,121.00 |
| 09/15/2006 | Federal Perkins Loan | \$2,000.00 |
| NET TOTAL CHARGES AND CREDITS | | \$0.00 |

BALANCE AT END OF FALL 2006 TERM

This balance represents the total of all activity including the Fall 2006 term. The amount will be carried forward onto your next term statement.

| | |
|----------------------------------------|--------|
| TOTAL BALANCE AT END OF FALL 2006 TERM | \$0.00 |
|----------------------------------------|--------|

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BALANCE PRIOR TO SPRING 2007 TERM

This amount represents your balance prior to the Spring 2007 term. This amount is included in the **Current Balance** below.

| | |
|-------------------------|--------|
| NET TOTAL PRIOR BALANCE | \$0.00 |
|-------------------------|--------|

CHARGES AND CREDITS

This summary lists the transactions that have been applied to your account for the Spring 2007 term.

| Date and Description | Charges | Credits(CR) |
|------------------------------------------|-------------|-------------|
| 12/21/2006 Student Refund Direct Deposit | \$6,898.00 | |
| 12/09/2006 Tuition CC Abroad/Off-Campus | \$16,832.00 | |
| 01/31/2007 Federal Stafford EFT/ELM NDN | | \$2,340.00 |
| 01/31/2007 Federal PLUS Loan EFT/ELM NDN | | \$5,820.00 |
| 01/27/2007 Columbia University Grant | | \$13,570.00 |
| 01/27/2007 Federal Perkins Loan | | \$2,000.00 |

| | |
|-------------------------------|--------|
| NET TOTAL CHARGES AND CREDITS | \$0.00 |
|-------------------------------|--------|

BALANCE AT END OF SPRING 2007 TERM

This balance represents the total of all activity including the Spring 2007 term. The amount will be carried forward onto your next term statement.

| | |
|------------------------------------------|--------|
| TOTAL BALANCE AT END OF SPRING 2007 TERM | \$0.00 |
|------------------------------------------|--------|

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| | |
|-------------------------|--------|
| NET TOTAL PRIOR BALANCE | \$0.00 |
|-------------------------|--------|

CHARGES AND CREDITS

This summary lists the transactions that have been applied to your account for the Fall 2007 term.

| Date and Description | Charges | Credits(CR) |
|------------------------------------------|-------------|-------------|
| 12/22/2007 Student Refund Direct Deposit | \$2,216.96 | |
| 09/13/2007 Dining Dollars | \$50.00 | |
| 08/09/2007 Health and Related Svcs MORN | \$387.00 | |
| 08/09/2007 Student Life Fee | \$467.00 | |
| 08/09/2007 Tuition Columbia College | \$17,758.00 | |
| 04/09/2007 East Campus Single | \$3,592.00 | |

| | | |
|-------------------------------|-------------------------------|-------------|
| 12/14/2007 | Federal PLUS Loan EFT/ELM NDN | \$1,624.75 |
| 09/22/2007 | Federal Perkins Loan | \$2,000.00 |
| 09/19/2007 | Federal Stafford EFT/ELM NDN | \$2,750.00 |
| 09/19/2007 | Federal PLUS Loan EFT/ELM NDN | \$10,469.21 |
| 09/13/2007 | Columbia University Grant | \$7,627.00 |
| NET TOTAL CHARGES AND CREDITS | | \$0.00 |

BALANCE AT END OF FALL 2007 TERM

This balance represents the total of all activity including the Fall 2007 term. The amount will be carried forward onto your next term statement.

| | |
|----------------------------------------|--------|
| TOTAL BALANCE AT END OF FALL 2007 TERM | \$0.00 |
|----------------------------------------|--------|

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This amount represents your balance prior to the Spring 2008 term. This amount is included in the **Current Balance** below.

| | |
|-------------------------|--------|
| NET TOTAL PRIOR BALANCE | \$0.00 |
|-------------------------|--------|

CHARGES AND CREDITS

This summary lists the transactions that have been applied to your account for the Spring 2008 term.

| Date and Description | Charges | Credits(CR) |
|------------------------------------------|-------------|-------------|
| 02/07/2008 Student Refund Direct Deposit | \$2,254.43 | |
| 12/13/2007 Health and Related Svcs MORN | \$387.00 | |
| 12/13/2007 Physical Education Course Fee | \$12.50 | |
| 12/13/2007 Student Life Fee | \$467.00 | |
| 12/13/2007 Tuition Columbia College | \$17,758.00 | |
| 04/09/2007 East Campus Single | \$3,592.00 | |

| | | |
|-------------------------------|-------------------------------|-------------|
| 02/06/2008 | Federal Stafford EFT/ELM NDN | \$2,750.00 |
| 02/06/2008 | Federal PLUS Loan EFT/ELM NDN | \$12,094.93 |
| 02/01/2008 | Columbia University Grant | \$7,626.00 |
| 02/01/2008 | Federal Perkins Loan | \$2,000.00 |
| NET TOTAL CHARGES AND CREDITS | | \$0.00 |

BALANCE AT END OF SPRING 2008 TERM

This balance represents the total of all activity including the Spring 2008 term. The amount will be carried forward onto your next term statement.

| | |
|------------------------------------------|--------|
| TOTAL BALANCE AT END OF SPRING 2008 TERM | \$0.00 |
|------------------------------------------|--------|

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This information was last updated on Apr. 23, 2024 at 06:29am

LV

300 WEST 23RD ST, 16A
NEW YORK, NY 10011

RECEIVED
MAY 20 AM 9:00

US DISTRICT COURT FOR NORTHERN DISTRICT
OF ILLINOIS

CLERK OF COURT

RE: CASE NO. 1:22-cv-00125

219 S. DEARBORN STREET
CHICAGO, IL 60604

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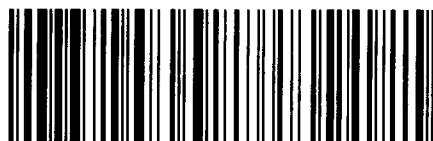
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CHICAGO IL 60604



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